Government Bonds

Investment Securities MEMBERS NEW YORK STOCK EXCHANGE

SE CEDAR STREET 28 STATE STREET NEW YORK

## N. W. HALSEY & CO., 49 Wall Street, New York City

\$13,000 1st Mtge. Bonds Carthage & Adirondack 4s, due 1981 Guaranteed by N. Y. CENTRAL. PRICE ON APPLICATION.

## POST & CO

Members New York Stock Exchange, 74 BROADWAY, NEW YORK. Dp-Town Office, 1286 Broadway. PHILADELPHIA. BALTIMORE, WASHINGTON OFFICE,

## CLARENCE JONES & CO. BANKERS.

Philadelphia. 112 So Fourth St. Investment Securities.

## E. H. Rollins & Sons BANKERS. 19 MILK ST., BOSTON.

HIGH GRADE PUBLIC SECURITIES. DIVIDENDS AND INTEREST. INTERNATIONAL TRACTION COMPANY,
Jersey City, N. J.

Jersey City, N. J.

June 15, 1903.

To the holders of the first mortgage bonds of The Niagara Falls & Suspension Bridge Railway.

Company, and Niagara Falls Whiripool & Northern Railway:

Holders of the above-mentioned bonds maturing July 1, 1903, will receive the full amount of the principal thereof upon delivering the same on and after July 1, 1908, at Third National Bank, Rank of Buffalo, or Manufacturers' & Traders' National Bank, in the City of Buffalo, New York, or at the office of Messis, J. P. Morgan & Company in the City of New York.

R. F. RANKINE, Treasurer.

Coupons maturing July 1, 1903, on the first mort-gage bonds of The Niagara Falls & Suspension Bridge Railway Company and Niagara Falls Whirl-pool & Northern Railway will be paid upon pre-sentation on and after said date at Third National Bank, in the City of Builalo, New York. R. F. RANKINE, Secretary & Treasurer.

INTERNATIONAL RAILWAY COMPANY, Buffalo, N. Y. Buffalo, N. Y. June 20, 1903.

Interest coupons maturing July 1, 1903, from the first and second mortgage bonds of Buffalo and Niagrar Falls Electric Railway will be paid upon presentation on and after said date at the Mercantile Trust Company, New York City.

Interest coupons maturing July 1, 1903, from the first mortgage bonds of Lockport and Olcott Railway will be paid upon presentation on and after said date at the Mortion Trust Company, New York City.

R. F. RANKINE, Secretary and Treasurer.

Leather Manufacturers' National Bank,
29 Wall Street,
29 Wall Street,
20 Wall Street,
20 Wall Street,
20 Wall Street,
21 Wall Street,
21 Wall Street,
22 Wall Street,
23 Wall Street,
24 Wall Street,
25 Wall Street,
26 Wall Street,
26 Wall Street,
27 Wall Street,
27 Wall Street,
28 Wall Street,
29 Wall Street,
20 Wall

KNICKERBOCKER ICE COMPANY The Board of Directors have this day declared semi-annual dividend of THREE PER CENT. In the preferred stock of this Company, payable uly 15, 1963, to stockholders of record of June 0, 1963. The transfer books of the preferred lock will be closed at 3 P. M., June 30, and related to stockholders by the Central Trust Com-any of New York. main closes mailed to stockholders by the community of stockholders by the pany of New York.

WILLIAM A. WALTER, Secretary.

OFFICE OF THE ELECTPIC STORAGE.

S. W. TRAVERS, Treasurer.

OFFICE OF THE ELECTRIC STORAGE
BATTERY COMPANY,
Allegheny Avenue & 19th Street.
Philia., Pa., June 17, 1903.
The Directors have this day declared a dividend of 14% from the net earnings of the Company, on both Common and Preferred Stocks, payable July 1 to stockholders of record at the close of business on June 23. Checks will be mailed.
The transfer books will close on June 23, at 3
P. M., and reopen July 1, at 10 A. M.
WALTER G. HENDERSON, Treasurer.

THE ORIENTAL BANK.
New York, June 24th, 1903. ONE HUNDREDTH CONSECUTIVE SEMI-ANNUAL DIVIDEND.

The Board of Directors of this Bank have this day declared a dividend of Five (5) per cent., free of tax, payable on and after July 1, 1903, until which date transfer books will be closed.

GEO. W. ADAMS, Cashler. AMERICAN LOCOMOTIVE COMPANY.

26 Broad Street, New York, June 24, 1903.
The Board of Directors this day declared a quarterly dividend of ONE AND THREE QUARTERS
PER CENT. on the Preferred Capital Stock, payable July 21, 1903, to the preferred stockholders of record at the close of business on July 2, 1903.

Checks will be mailed.

Transfer books of the preferred stock will close at 8 P. M. on July 2, 1903, and reopen July 21, 1903.

LEIGH BEST, Secretary.

AMERICAN TELEPHONE AND TELEGRAPH
COMPANY.
A Dividend of One and a half Dollars per share
and an extra Dividend of Three-fourths of a Dollar
per share will be paid on Wednesday, July 15, 1903,
to stockholders of record at the close of business
on Tuesday, June 30, 1903.
The transfer books will be closed from July 1
to July 15, 1903, both days included.
New York, June 15, 1903.

New York, June 15, 1803.

Office of Wells, Fargo & Company,
33 Broadway,
New York, June 20, 1803.

THE REGULAR SEMI-ANNUAL DIVIDEND of
THREE PER CENT, and an extra dividend of
ONE PER CENT, have been declared by the Directors of the company, payable July 15, 1803, at
our office, as above.
The transfer books will close June 30, 1903, and
reopen July 16, 1903.

H. B. PARSONS, Secretary.

THE FOURTH NATIONAL BANK
of the City of New York, June 23, 1903.
The Board of Directors has this day declared
a semi-annual dividend of THREE AND ONEHALP PER CENT., payable on and after July
list, proging. rozimo.

transfer books will close at 3 P. M., this reopening July 1, 1903.

CHARLES H. PATTERSON, Cashier.

THE BANK OF AMERICA.

New York, June 19, 1903.

The Board of Directors have to day declared a semi-annual dividend of TEN (10) PER CENT., free of tax, payable July 1, 1903, to stockholders of record of this date.

The transfer books will remain closed until July 2, 1903.

W. M. BENNET, Cashier.

Buffale & Susquehanna Raliroad Company Common Siock Dividend No. 17.
The regular quarterly dividend of ONE AND ONE-QUARTER (14) PER CENT. on the Common Stock has been declared, payable July 1, 1903.
F. A. LEHR, Treasurer.
Fisk & ROBINSON, 35 Cedar St., N. Y., Financial Agents.

Buffalo & Susquehanna Railroad Company First Mertgage Refunding 4% Gold Bonds. Coupon No. 5, due auly 1, 1935, will be paid at maturity at the office of FISK & ROBINSON, 35 Cedar St., N. Y. F. A. LEHR, Treasurer. First Mcrigage Refunding and Terminal 5% Cold Bonds Coupon Ao. S. due July 1, 1908, will be paid at maturity at the office of FIRM BOBINSON, SE Cedar St., N. Y. R. E. POWERS, Treasurer.

FINANCIAL AND COMMERCIAL.

THURSDAY, June 25. The torpor into which the security market has recently fallen was again very pronounced to-day. The recorded prices for securities fell from the stock quotation instruments at long intervals, and utter stagnation prevailed. Upon only one other day during the year has a less number of shares been dealt in upon the Stock Exchange. Various interpretations, as usual, were placed upon the fact, those pessimistically inclined declaring that the matter proved the entire absence of buying power in the market, while more cheerful observers maintained that the true meaning of the event was that liquidation was over There was clear ground for encouragement in that the continued excitement in the cotton market, the sensational rise in the price of grain, the probability of a poor bank statement at the end of the week and the darker outlook of the labor situation in this city did not result in market weakness. This fact certainly indicated that the account open for the rise in commission

houses was small. The announcement last evening of the definite change in the management of the Colorado Fuel and Iron Company probably means that the fluctuations in the price of the company's shares will no longer be spectacular and will cease to be a matter of concern to the general market. For this every one will be thankful. It is understood that the company still has to do some "financing." About the only security to which any market interest seemed to attach to-day was the new United States Steel bonds, which fell to the lowest price of record on comparatively large sales. One theory accounting for the decline continued to be that the transactions represented the conversion of preferred stock into bonds by the syndicate underwriting the bond issue: another explanation was that a large quantity of the bonds held as collateral in a loan were being sold because of the necessities of the borrower. As the price of the United States Steel preferred shares held steady during the day and only the price of the bonds declined, the explanation last named seems the more likely. Other incidents of the day comprised a sharp fall in sterling exchange and the publication of an authoritative, although entirely unneeded, statement that the International Mercantile Marine Company had earned much more than the interest on its \$50,000,000 collateral debenture bonds for the half year. The decline in exchange was attributed to foreign remittances of money to this country in payment of subscriptions to the Pennsylvania Railroad new stock issue.

These developments were of small importance beside the possibility of an extension instead of the hoped-for settlement of the trouble in the building trades and the reports of deterioration of spring wheat received from the Northwest. The financial strain upon a great variety of interests involved in the prolongation of the struggle between the building trades employers and their men is apparent. If is, of course impossible, up to the present juncture, to say in how great a degree the advance in the price of wheat is due to real injury to the spring wheat crop and to a lessened winter wheat harvest, to reports of unfavorable crop conditions abroad, like the one received from Germany to-day, or to a determined effort on the part of the same powerful speculators who have recently been so prominent in depressing prices in the security market to advance quotations for the price of all the options for the future delivery of grain. Both these operations by these speculators would be complementary parts of the same campaign The best opinion in the grain trade is that the winter wheat crop this year will still wheat has not yet been very seriously damaged by drought; that there is a very vivid recollection of the injury which spring wheat suffered from lack of rain in 1900. It may be doubted, on the whole, if the building trades difficulty remains unchecked and the Produce and Cotton exchanges continue to afford such scenes as they did to-day, that the stock market Am CAFCo 3514 will remain insensible to the fact.

CLOSING PRIORS OF UNITED STATES BONDS.

Bid. Asked.
U S 2s, r.
1930 .... 1 0 5 ½ 1 0 6 ½
U S 4s, r.
1924 .... 1 3 5 ½ 1 3 6
U S 4s, r.
1928 .... 1 3 5 ½ 1 3 6
U S 4s, r.
1928 .... 1 3 5 ½ 1 3 6
U S 4s, r.
1928 .... 1 3 5 ½ 1 3 6
U S 4s, r.
1928 .... 1 3 5 ½ 1 3 6
U S 4s, r.
1928 .... 1 3 5 ½ 1 3 6
U S 4s, r.
1928 .... 1 3 5 ½ 1 3 6
U S 4s, r.
1928 .... 1 3 5 ½ 1 3 6
U S 4s, r. CLOSING PRICES OF UNITED STATES BONDS. U S 58, T. 

RAILROAD AND OTHER BONDS. Am Smelt pf 91 

BAILROAD AND OTHER SHARES. High.

4400 Amai Cop.. 5376 5386 1000 Am Car & F 3512 8518 851g+ 14 420 Am H&L.. 5 200 Am H&Lpt 24 100 Am Ice... 734 784 784 270 Am Loco... 2212 2212 2212 1000 Am Smelt.. 4358 4312 4312—1 410 Am S Fds p 5514 55 55 —3 400 Am Sugar. 11914 11834 11878-200 Am Sug pf. 1 1919 1 19 19000 AT 4 SF. 6619 6534 1355 AT 4 S F pt 9334 9314 8831 Bal 4 Ohlo. 85 8412 9312 2720 B R Transit 56 55% 5578+ 7 2300 Can Paulie, 1221g 1217a 122 + 1 5578+ 76 700 Ches & Oh. 3734 3714 3714—12 100 Chi & Ait., 2512 2512 2512—12 515 Chi & N W.17034 17012 17034 700 Chi Gt W.. 1838 1814 1838 400 C Gt W pt # 34 33\*4 34 + 34 16100 Chi M & StP1 5 058 14914 14912- 12 100 Chi Term., 14 14 14 + 34 100 Chi Terpf., 2414 2414 2414+114 5900 Col F & I.. 69 66 6634-3 200 Col South.. 1778 1734 1734-18 300 Col So 1st p. 58 58 58 - 12 300 Col So 1st p. 58 58 58 - 12 1000 Con Gas...192 19114 19114-134 100 Con Tob pf. 10712 10712 10712-12 300 Den & R.Q. 28 2712 7212—12 100 Det U.Ry.. 7212 7212 7212—12 100 DSS & Apt 1612 1612 1612—12 1023a 32 32 161 4540 Erie...... 3.238 3.2 1000 Erie tat pf. 6614 6534 150 Erie 2d pf. 55 55 300 Hock Val.. 9512 95 9512+ 14 1104 Ill Cent....133 1325g 13234- 14 200 Int Paper.. 15 145g 145g+ 18 200 ECF Spf.. 7414 7414 7414- 14 100 LE&W... 29 29 29 -2 100 lowa Cent. 2712 2712 2712+ 12 400 Lou & Nashl 1018 10934 110 - 18 803 Manhattan.13612 136 13612+ 12 420 Met St Ry..12338 123 123 - 14 200 Mex Cen... 2134 2134 2134 700 MSP4SSM. 56 55 55 -112 6225 Mo Pacific. 1031a 1021g 10258- 18 100 Nat Bis Co. 40 40 40 200 Nat E & S., 31 31 31 600 Nor & Wes. 6312 63 500 No Am Co. 8514 8514 8514 600 Ont & Wes. 25 2434 2434 33 100 Pac Coast... 5212 5212 5212 12 100 PacCoast2p 62 52500 Penn R R.. 124 1231g 1231g- 5g 1432 Penn rets.. 1221g 12214 12214 21315 Penn rts... 78 58 58-14 570 PeoGas... 9818 9734 9778+ 18 400 Pere Mar., 8414 8312 100 Phila Co ... 83

100 Ry St Sp'g. 2834 2834 2834+ 1 800 Rep Steel., 1434 500 Rep Steel p. 7484 12000 Reading ... 4914 100 Read 1st pf. 82 4700 Rock Island 33 -327 327g+ 1g 500 Rub Goods 23 300 St Jo & G I. 10 100 St J & G I 1p 4 0 100 St J& G 12p 16 200 SL&SF 2 pf 61 100 SLASF ctfs 7012 7012 7012 100 St L & S W. 17 1660 Sou Pac.... 485g 500 Sou Ry Co. 2334 500 Sou Ry Co. 2334 2312 2308+ 14 500 Sou Ry Cop 8712 8714 8712 600 Tenn C & I. 51 51 100 TolSLAW., 2512 2512 2512+ 3

100 TolSLAW p 4412 460 Twin CRT. 96 100 U Bag & P. 712 100 U B & P pf. 69 100 U R Inv Co. 14 820 USR&Com 1512 1514 800 USR & Op. 62 250 US Leather 85g 595 US Leath p 84 13700 U S Steel... 30 2395 U S Steel pf 7934 2913 570 Va-Car Ch. 5312 5212

11300 Union Pac. 8014 7934 7934 18 660 Un Pacpf.. 88 8712 8734+ 14 200 Vulcan D'g. 28 200 Vulcan D p. 7834 7834 7834-1 200 Vulcan D. 7. 764 2100 Wabash ... 2408 24 24 4000 Wabash pf. 4414 4358 4334+ 3a 300 W&LE 2 pt. 3312 33 33 -- 100 Wis Cent... 2014 2014 2014 Total sales of stocks, 227

CLOSING PRICES. Bid. Asked. Allis Ch'im's 13 1334 LEA Wpf... 100 110 64 Long Island, 63 68 5315 Lou & Nash, 10915 110 Amai Cupper 53% 1714 Man Beach. 8 12 80 Manhattan..13614 13614

Am ACCop. -35% Met St Ry... 122% 123 89 Met Sec Co.. 80 82 Am C&FCop 8714 Am Cot Oll., 35 1616 Mex Cent ... 2134 Mich Cent...115 Minn & St L. 78 Minn & St L p. 105 Am D Tel Co 26 MSP&SSM p124 73 MK&T.... 2014 Nat Bls Co ... 39% Nat Bis Co pf10114 Nat Lead ... 16 169 Nat Lead pf. 6314 86 Am Malt... 24 Am Mait pf., 17 Nat RR Mex 2014 NatRRMexp 4114 Am Snuff pf. '90 9314 NA YB Co. . 153 4414 N Y Central, 12614 1271 NYCASIL 19104 8115 N Y Dock .... 20 N J Central. 165 Nor & West. 63

Nord West p. 88 931/2 Pacifie Coast 51 14% Pac Coast 1p 92 8314 Pac Coast 2p 61 Penna H R. . 12314 PeoGL&COe 97% Peo & East., 21 POC & St Lp 05 Pr'd St Car. . 82 37% Pullm'nPCar206 Ry St Sp'g... 28 Ry St Spg pf 80 8514 Rwy Sec Oc. 8414 1814 Reading.... 4856 Read 1st pf. 8114 Rep'b'c Steel 14 Rep Steel pf. 73% Rock Island. 32%

Rockisi'd pt 70 Rub Gds pf., 77 Sloss Shef ... 3014 St J & G L... 10 StJ&Gl 1stpf 40 StJ&Gl 2d pf 16 St L & S F ... 7014 6634 St L&SP1 9 73 StLASF2p 61

Con Gas.....19114 193 St P & Om...120 Cont Tob pf. 10714 109 So Pacific... 48 Corn Prod pf 80 81 Se Ry Co pf. 87
Del & Hud. 172 : 17314 So Ry Mob., 9014 254 Stan R& Tw 376 28 Tenn C& L. 50% Texas Pac ... 2814 1316 Third Av RR113 Det So pt... 21 2134 T St L & W... 25
Det U Ry.... 7214 78 T St L & W... 25
DistillersSee 27 2734 Twin City... 9514 1714 Un Pac pf ... 87 32 Unit'd Fruit 101 66% US Express. 105

> U S Leath pf 88% USR'Hy & Ca 1514

### Bid. Asked.
U.S. Rubber. 18 15
U.S. Rub pf., 50 5016 Bid. A Gen Blee Co. 178 Gt North pf. 175 190 Hock Val ... 95 97 Hock Val pf. 93 95 US SteelCop 79% Va-Car Co pf11614 Int Paper.... 1414 0014 Wabash .... 2374 45 Wabash pf. 4814 Int Power.... 44 Wells-P Exp190 Int Pump... — Int Pumppt. 70 Iowa Central 27 Iowa Cent pf 46 West'gh'se..138 Wheel & LE. 21 Kan & Mich. 35 7414 WALBIDE 57 24 WALB291. 33 Kan City So. 2316 KanCitySe p 43 Keo & Des M 25 SI Wis Central. 20 35 Wis Cent pf. 41 Las Gas \$1.. 9216

\*Ex-dividend. THE OUTSIDE MARKET.

Apathy continues to be the principal feature of the outside securities market and to-day's trading had no significance beyond the manipulation which took place in a few the manipulation which took place in a few of the low price shares. To-day's trading was undoubtedly the dullest experienced in many months. The shares which furnished the bulk of trading in yesterday's market were neglected, especially International Mercantile Marine, which was transacted in for only a few odd lots. Northern Securities held generally firm, with transactions even less than yesterday. Manhattan Transit Company displayed considerable strength, under inside buying, gaining nearly 1 per cent., while New York Transportation rose about 1/4. The Copper shares continued dull outside a little animation displayed in Greene Consolidated, which rose about 1/4 per cent.

The transactions in the market to-day were as follows:

Open High Low Clossing.

Sales. Open High Low Clossing. est. est. ind.

130 Aberdeen Con 441/4

\$12000 Hack M'd 4145 70 7014 70 7014 LATEST QUOTATIONS OF INAC-

 
 American Can, common
 5%

 American Can preferred
 42%

 Am. De Forest Wireless Tel Co
 5

 Amsterdam Gas 5 per cent
 107

 American Light and Traction
 73

 American Light and Traction, pf.
 94
 American Writing Paper, preferred 1414 American Writing Paper bonds.... 7214 Consolidated Refrigerator Co..... 3% Mackensack Meadows Company ... 10

Hall Signal ...... 80
Havana Tobacco, common ...... 36 Havana Tobacco, preferred ...... 50 International Mercantile Marine... 514 International Mercantile Mar., pf... 2414 International Mercantile Mar. bds.. 9714 Interborough Rapid Transit ...... 1004 103 International Salt Trust receipts... 1 1 Light, F. and P. of W. Virginis ..... 3414 Lackawanna Steel, 50% paid ..... Montreal and Boston Copper..... New York Transportation.....

New Orleans Street Railway, pf.... 4214 New Orleans Street Ry, 414 per st.. 85 Otta Elevator Company, common. 3414 3514 Otta Elevator Company, preferred. 95 Royal Baking Powder, preferred....10014 10214 Safety Car Light and Heat Co.....172 177 St. Louis Transit, common...... 2316 

United Railways of St Louis, pref. 7412 763 Worthington Pump, preferred ..... 1 15 White Knob Copper..... 12 14 PHILADELPHIA QUOTATIONS.

CO&G 5s. . 10 8 4 10 9 Marsden o 236 276 Cof Ind 5s 10 7 10 712 N Aspht 5s 3 5 Con L S c 4% 4% Pa R R... 61 9-16 6 1% Con L S p 22% 23 Pa Steel c. 49 CT of N J 67 68 Pa Steel c. 49 ——
CTof N J 67 68 Pa Steel p 88 ——
CTof N J 5105 10519 Phil Elec.. 614 69 Dia S S c. 14 15 PE G T 58 9 7 15 9 8
Dia S S p. 114 154 Phil Trac. 9 6 9 6 14
E Co of Am 8 9 16 8 8 Rys Co G. — 3 3 4 

CHICAGO CLOSING QUOTATIONS. Bid. Asked. Bid. Asked. Am C C... 5¼ 5½ MeWSE p. 66 673
Am CC pf 42 42½ Nat Bis... 39¼ 40
Box Board 2¼ 2½ Nat Bis pf 10 1 102
Box Bop. 20½ 21 N Carbon. — 24
Ch U T... 3 5 N Carbon. 93 94
Ch U T pf 30 35 N Chi S Ry 1 1 9 125 City Ry... 195 200 So Side E. 97 Dia Match 131 1321 Sts Sts C. 28 Lake St El 314 414 WCh StRy 60 Met W S E 23 2412

RAILROAD EARNINGS.

Canadian Pacific: Chesapeake and Ohlo:

St week June. . . . \$351,648 \$276,005 Inc. \$75,848

From July 1. . . . 16,163,937 16,158,370 Inc 5,567 Hocking Valley:
3d week June... \$154,576 \$125,857 Inc. \$28,719
From July 1... 5,787,582 5,169,691 Inc. 617,891 Evansville and Terre Haute:
3d week June... \$38,281 \$30,298 Inc. \$5,988
From July 1.... 1,691,593 1,452,034 Inc. 239,559 From July 1. 1,691,593 1,452,034 lnc. 283,585 26 Evansville and Indianapolis: 35,961 lnc. 31,895 26 dweek June. 37,850 351,347 lnc. 57,438 26 Evansville and Indianapolis: 35,755 351,347 lnc. 57,438 27,976

Gross earnings.\$20,311,749 \$18,717,071 Inc.\$1,594,678 Dp. ex., taxes, rentals & int. 18,429,985 16,544,570 Inc. 1,886,415 Net earnings. \$1,881,764 \$2,172,501 Dec. \$290,787 Dividends...... 1,620,000 1,619,516 Inc. 484

Surplus...... \$261,764 \$552,985 Dec. \$291,221 INDUSTRIAL EARNINGS.

The American Car and Foundry Company re-ports for the year ended April 30: Net earnings.....\$8,447,030 \$5,503,928 Inc.\$2,943,102 Ren'w'ls & re'p's...1,044,399 817,275 Inc. 227,124 Balance ....... \$7,402,631 \$4,686,663 Inc. \$2,715,978 New construct'n ... 342,729 \$91,051 Dec. 48,322 Applie. to div... \$7,059,902 \$4,295,602 Inc.\$2,764,300 Div., pfd. (7%)...\$2,100,000 \$2,100,000 Divs., com. (3%)... 900,000 \*600,000 Inc. 300,000 Total dividends \$3,000,000 \$2,700,000 Inc. \$300,000 Surplus \$4,059,902 \$1,595,602 Inc \$2,464,300 Prev. surplus 6,670,551 5,074,949 Inc. 1,595,602 Total surplus . \$10,730,453 \$6,670,551 Inc.\$1,050,902 \*2 per cent.

MONEY AND EXCHANGE.

Money on call, 2@2½ per cent.; last loan, 2½ per cent.; ruling rate, 2½ per cent. Time money is quoted at 3½@4 per cent. for sixty days, 4@4½ per cent. for ninety days, 5@5½ per cent. for six months and 5@5½ per cent. for seven and eight months. Commercial paper is quoted at 4½@5½ per cent. for prime single names and bills receivable; other names, 5@5½ per cent.

Sterling exchange market continued weak

ernment securities unchanged.

Paris advices quote 2 per cents. 96 francs 87% centimes. Exchange on London, 25 francs 14 centimes. The private rate of discount is 2% per cent. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 39,59,000 francs, treasury account current increased 29,325,000 francs, gold on hand decreased 2,875,000 francs, bills discounted decreased 4,975,000 francs. Berlin advices quote exchange on London 29 marks 40 pfennigs. The private rate of discount is 3½ per cent. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand increased 25,940,000 marks; treasury notes decreased 16,800,000 marks; other securities decreased 14,680,000 marks; notes in circulation increased 16,400,000 marks; notes statement: Ex-

New York Clearing House statement: Exchanges, \$182,678,491; balance, \$9,821,596; Sub-Treasury debit balance, \$491,456.

Commercial price of bar silver in New York, 52½c. Bar silver in London closed at 24 5-16d. Mexican silver dollars were quoted

DAILY TREASURY STATEMENT. WASHINGTON, June 25.—The cash statement of the receipts and expenditures of the Treasury shows: This day. This month. Fiscal year.
Receipts. \$1,553,402 \$39,905,092 \$850,440,163
Expenditures. 1,430,000 29,720,000 501,306,852 Surplus. .. \$125,402 \$10,186,692 \$49,133,811 The receipts from customs to-day were \$600,207; from internal revenue. \$600,731; miscellaneous, \$47,374; national bank notes received for redemption, \$700,106. tion, \$709,106.

The cash statement of the United States Treasurer for June 25 shows:

RESERVE PUND. Gold coin and bullion .. TRUST PUND. GENERAL FUND. Silver bullion United States notes Treasury notes of 1890 National bank notes Subsidiary silver and minor coin Cash balance..... . \$230,352,078

SUB-TREASURY TRANSACTIONS. WEDNESDAY. Paid by Súb-Treasury to banks Paid by banks to Sub-Treasury \$2,028,000 SINCE PRIDAT LAST. Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. \$16,261,000 10,216,000

COMMERCIAL.

otton Irregular-Rumors of Private Settiement of July Shorts-Liverpool Disappointing-Long Liquidation-Grain Higher-Weather Unfavorable and Shorts Cover-Coffee and Provisions Advance.

THURSDAY, June 25.-GRAIN.-Wheat-Spot vas active and firm. Sales, 200,000 bush., mainly for export here and at the outports. vo. 2 red, in elevator, 84c.; No. 1 Northern Duluth, 7%c. over July: No. 1 Northern New 198 cars, against 238 last week and 345 last year; Chicago, 11 cars, against 26 last week and 18 a year ago. Futures closed 2c. to 21/c. higher. Open High Low Clos Last ing est est ing Night. 8854 8796 8854 8796 8596 8256 845 8225 8458 82 8256 845 825 8458 8256

 TRUST COMPANIES

Chartered 1822. The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York. Capital, - - \$1,000,000.

Undivided Profits, - 7,000,000.

rise there was heavy realizing, but the offerings were readily, absorbed by the demand to cover shorts, and it had little effect. Foreign houses both bought and sold, but were seliers on balance. The cables were disappointing, but were ignored. Liverpool advanced \$4d, and London \$4 to 15d., while Paris declined \$6 to 10 centimes. The crop movement was on a small scale. Chicago received il cars, none of contract grade. Primary receipts were 201,000 bush., against 446,000 a year ago. According to the official estimate, the probable Hungarian yield of wheat is now 39,850,000 metre centners of 410,92 pounds, compared with 38,850,000 metre centners as estimated June 10. The yield of rye is estimated at 12,280,000 metre centners, of barley, 12,100,000, and of onts il,000,000. The Northwestern Miller said: "The crops of both winter and spring wheat are progressing favorably, though the need of rain is still felt in parts of North Dakota. Threshing has begun in the southern wheat belt and the little wheat that has been marketed has been of very fair quality. A considerable amount of rust is traceable in Missouri wheat, but elsewhere scarcely any damage is complained of."

Corn was firmer owing to the sharp rise in wheat, but elsewhere scarcely any damage is complained of."

Corn was firmer owing to the sharp rise in wheat, but close where they are not wanted, predictions of further showers, light offerings and good commission house buying. The cables were \$4d, to 14d, higher. Harris, Gates & Co. and Bartiett, Frazier & Co. were prominent in the buying of July. Chicago received 407 cars, including 59 of contract grade. Primary receipts were \$50,000 bush, against 341,000 last year. The lowa State report says corn has made good progress and that there are 7,000,000 acres in excellent condition, that an average crop is expected with normal weather and that about 1,500,000 acres of late planted are doing fairly well. Oats were firmer with other cereals. Shorts were the principal buyers, but there was also more or less new b

with a full average acreage.
FLOUR.—Firmer with wheat. Sales, 11,000 bbls.
Receipts were 8,200 bbls. and 18,940 sacks: exports,
5,500 sacks. Winter in bbls.: Superfine, \$2.00\$2.200;
No. 2 extra, \$2.35@\$2.90.clears, \$3.50@\$3.55; straights,
\$3.90@\$3.75; patents, \$3.80@\$4.20. Spring in bbls.:
clears, \$3.55@\$3.70; straights, \$3.75@\$4; patents,
\$4.30@\$4.00. Hye flour, \$3.085.50. 84.39%400. Hye flour, \$34283.60.
COTTON.—Spot cotton here was unchanged. No sales. Middling uplands, 18.26c., against 9 5-16c. last year; New Orleans and Guit, 13.50c., against 9 9-16c. Augusta, Baltimore and Norfolk advanced 1/c. and St. Louis 1/c. Liverpool advanced 4 points on the spot, with sales of 8,000 hales; futures advanced 3 to 10 points. Manchester was quiet. The movement to-day was as follows:

To-day. Week. Year. .... 2,792 8,608 2,289 Houston estimated to-mor-tiouston estimated to-mor-200 to 250 . 54 79

Port exports 206 bales: Liverpool closing prices: June, 6.79d.; June and July, 6.78d.#6.77d.; July and August, 6.74d.; August and September, 6.65d.; September and October, 6.10d.; October and November, 5.62d.; November and December, 5.42d.; December and January 5.57d.; January and February, 5.36d.; February and March, 5.35@5.36d. Futures here closed barely steady, with prices 6 points lower on July and 2 to 7 higher on other months, with estimated sales of, 700,000 bales. Prices as follows:

Hidnest, Lowest. Closing.

evolve."

COPPER.—Rio on the spot was steady at 5½60.
5½60. for No. 7. Sales, 1,000 bags Rio No. 7 at 5½60.
3,000 Maracatho. Futures closed quiet and steady at a net rise of 5 points. Sales, 85,750 bags. Havre advanced ½4. Hamburg unchanged. American warehouse deliveries, 21,285 bags. Holiday in Brazil. Prices here as follows:

March 4.70 4.95 4.0024.85 4.004.05
May 4.80 4.75 4.7024.75 4.65624.75
Coffee showed greater activity and prices advanced slightly on a brisk demand from local shorts to cover, firm cables, foreign buying and light offerings. Toward the close firm offers from Brazil checked the rising tendency.

METALE.—In London, tin advanced 7s. 6d. for spot to £127 7s. 6d. and 5s. for futures to £125 10s. The market here was steady and unchanged. Copper in London was 14s. higher for spot at £57 2s. 6d. and 12s. 6d. higher for futures at £57. The New York market showed no change. Lead advanced 5s. in London to £12, while the local market remained unchanged. Speller remained unchanged abroad at £78 15s. while our market was 1sc. higher. Following are the quotations of the Metal Exchange. Copper, Lake, spot, 14.50c.: electrolytic, copper, and prices, in my estimation, will not touch 14 cents for Lake. Consumption is now greater than ever in spite of the decrease in the foreign demand for our metal.

John Stanton says: "The feeling of unrest on the part of labor is the prime cause of the stagnation in copper. Building operations have been term-porarily suspended. As soon as the work is taken up again, as it will be in a very short time, prices for take and electrolysic copper will advance to above 16 cents again. Production of copper this year will not exceed consumption, and if the mines of the country

would be without a pound of copper within one month."

NAVAL STORES.—Spirits of turpentine, 50@501/2c. Common to good strained rusin, \$2.10.

PROVISIONS.—Lard was steady: refined Continent, \$8.85; Western prime, \$8.75; Brazil kegs, \$10.60; South American \$9.50. Pork was easy with meas at \$18.25@\$18.50. Tallow, 5c. Dressed hogs, £1.20c. Butter—Creamery, extras, 21/2c.; firsts, 20/4@21c.; seconds, 19@20c. Cheese—f. c., amail, fancy, 19/3c.; fair to prime, \$46.2104cc.; large, colored, fancy, 19/3c.; Fggs—Nearby, fresh gathered, extras, 81/3c.; seconds to firsts, 15/4 giller. Chicago, June 25.—Provisions show a slight advance for the day, about 5c. hundred. There were 10.000 leas hogs than last year. Stocks show a large increase for the month, about 8.000,000 lbs. ribs and 12.000 tierces lard. Cash trade continues rather unsatisfactory." ribs and 12,000 tierces lard. Cash trade continues rather unsatisfactory."

SUGAR.—Raw was easier at 3 9-16c. for 96 test and 3\(^4\)60. for 89 test. Sales, 5,000 bags centrifugals 96 test at 8 9-16c. Refined was fairly active; firm; granulated, 4.8885.05c.

CHICAGO, June 25.—These were to-day's prices:

8814 8014 7934 7778 7934 7774 8355 8114 8018 7815

Wheat:

KNICKERBOCH TRUST CO.

TRUST COMPANIES.

RUST DEPARTMENT HARLEM BRANCH W. F. LEWIS, Manager.

BRONX BRANCH;

JOHN BAMBEY, Manager.

North American Trust Company 135 BROADWAY,

CAPITAL AND SURPLUS, \$5,000,000.

FIDELITY TRUST (OMPANY

Rents Safe Deposit Boxes free from the Inspec-tion of strangers, under the Inheritance-tax Law. N. Y. Security and Trust Co., 46 WALL STREET, NEW YORK. Capital and Surplus, \$5,000,000. DIVIDENDS AND INTEREST.

AMERICAN TELEPHONE AND TELEGRAPH
COMPANY.

Four Per Cent. Collateral Trust Bonds.
Coupons from these bonds, payable by their
terms on July 1, 1908, at the office of the Treasurer
in New York, will be paid by the Manhattan Trust
Company, 20 Wall Street.

WILLIAM R. DRIVER, Treasurer.
New York, June 20, 1903.

New York, June 20, 1903.

Fers Marquette statiroad Company.
Coupons from Pere Marquette Consolidated 4%
bonds and Collateral Trust 4% bonds, and Pere
Marquette Transportation Company 6% bonds,
due July 1, 1908, will be paid on and after that date
at the office of Robert Winthrop & Co., 40 Wall
Street, New York.

CHARLES MERRIAM, Treasurer.

Savings Banks. **MANHATTAN** SAVINGS INSTITUTION,

No. 644 BROADWAY.

The Trustees of this institution have declared nterest at the rate of THREE AND ONE-BALF PER CENT. per annum on all sums (by the rules entitled thereto) not exceeding \$3,000 remaining on the 30th inst., payable on and after the third Monday in July next.

Deposits made on or before July 10 will draw interest from July 1. JOSEPH BIRD, President. CONSTANT M. BIRD, Asst. Secretary.

**EMIGRANT** INDUSTRIAL SAVINGS BANK 51 Chambers St., New York.

NEW YORK, NEW YORK,

NEW YORK, June 22, 1908.

DIVIDEND—The Trustees of this Bank have ordered that interest be paid to Depositions entitled thereto for the six and three months ending June 30, 1908, at the rate of THREE AND ONE-HALF PER CENT. per annum on all deposits from \$5.00 up to the limit of \$5.000.

Interest will be credited under date of July 1, 1908, and will be payable on and after Monday, July 20, 1903.

DEPOSITS MADE ON OR BEFORE JULY 10, 1903, WILL DRAW INTEREST FROM JULY 1, 1903, WILL DRAW INTEREST FROM JULY 1, 1903, WILL DRAW INTEREST JAMES MCMAHON, President.

JOHN J. PULLEYN, Comptroller.

Dry Dock Savings Institution 341 AND 343 BOWERY, NEW YORK.

The Trustees have declared a dividend for the six months ending June 30th, 1903, on all deposits entitled thereto under the by-laws, at the rate of sums not exceeding Three Thousand Dollars payable on and after July 20th, 1903.

Deposits made on or before July 10th will be entitled to interest from July 1st, 1903. ANDREW MILLS, President. CHARLES MIEHLING, Secretary.
WM. F. PATTERSON, Ass't Secretary.

THE NEW YORK SAVINGS BANK N. W. Cor. 14th St. & 8th Avenue.

The trustees have ordered that the interest to be credited to depositors July 1, 1903, shall be at the rate of FOUR PER CENT. per annum on all ac counts from \$5 to \$1,000, and THREE AND ONE HALF PER CENT, on all accounts exceeding \$1,000
Deposits made on or before July 10 will draw sterest from July 1. WILLIAM FELSINGER, President-RUFUS H. WOOD, Treasurer, ARCHIBALD M. PENTZ, Secretary.

EAST RIVER SAVINGS BANK 110th No. 3 CHAMBERS ST.
SEMI-ANNUAL DIVIDEND.
New York, June 8, 1903. New York, June 8, 1903.

A DIVIDEND at the rate of THREE AND ONE-HALF PER CENT. Per annum has been declared for the six months ending June 30 upon all accounts entitled thereto, from \$5 to \$5,000, payable after July 10.

DEPOSITS made on or before July 7 will draw interest from July 1.

CHARLES FRAZIER, President CHARLES A, WHITNEY, Secretary

BROADWAY SAVINGS INSTITUTION No. 4 Park Place.

103D SEMI-ANNUAL DIVIDEND.

The Board of Trustees of this Institution have directed that on June 30th, 1903, interest be credited depositors entitled thereto at the rate of FOUR PER CENT. PER ANNUM.

H. F. HUTCHINSON, President.

EUGENE BRITTON, Treasurer.

LINCOLN A. STUART, Secretary.

| September: 16.60-2½ | 0.0712 | 0.00 | 0.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05